

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Issuer

TREVALI MINING CORPORATION (the “Issuer”)
Suite 2300– 1177 West Hastings Street
Vancouver, BC V6E 2K3

Item 2. Date of Material Change

May 19, 2015

Item 3. News Release

The date of the press release issued pursuant to section 7.1 of National Instrument 51-102 with respect to the material change disclosed in this report is May 19, 2015. The press release was issued in Vancouver, British Columbia through the facilities of the Toronto Stock Exchange via Marketwire.

Item 4. Summary of Material Change

The Issuer reports that they have commenced mill commissioning at the Caribou Zinc Mine, Bathurst, New Brunswick.

Item 5. Full Description of Material Change

The Issuer reports that mill commissioning at its 3,000-tonne-per-day Caribou Zinc Mine in the Bathurst Mining Camp of northern New Brunswick has commenced following the recent successful initiation of underground mining.

All key mill circuits: Crushing – Grinding – Flotation – Concentrate Filters – Metallurgical & Geochemical Laboratories and Concentrate Handling have been either fully replaced, refurbished or repaired where necessary and are available for commissioning by the Issuer’s Plant team.

Consultant DRA Americas Inc.’s metallurgical processing specialists are fully mobilized on site and focusing on operator training and troubleshooting, in addition to updating operational and preventative maintenance programs to de-risk commissioning and mill ramp-up periods to commercial operation. XPS Consulting & Testwork Services have also been retained to provide metallurgical support in addition to Glencore Technology for the IsaMills.

CARIBOU COMMISSIONING STRATEGY

Based on lessons learned during our successful 2013 Santander Mill commissioning, the Issuer has adopted a measured or phased commissioning plan for the more complex Caribou mineralization, including:

- In order to ensure sufficient feed is available for commissioning, mining has produced an approximately 75,000-tonne surface mineralized mill-feed stockpile from underground (“UG”) development and production stopes with an additional 28,000 tonnes of mill-feed drilled and readily available for blast and mucking

through the new ramp system (Figure 1). UG development and production has been going exceptionally well, additional details are discussed below.

- Initial commissioning will commence with low-grade material as the operators bring the grinding and flotation circuits up to specification. Positive-loop iterative optimization will occur during night-shift based on results obtained during the day with input from DRA and the various metallurgical support teams. Flotation and subsequent concentrate production will focus on the established Zn and Pb (Ag) circuits (Figure 2), with Cu (Au) circuit commissioning scheduled to commence later this year.
- Once sufficient operational data is obtained, tentatively during July-August, the Issuer will mobilize its senior metallurgical consultant to site to provide additional technical and metallurgical support capacity. Glencore will also make available several of their Australian IsaMill specialists during this period if required.
- Concentrate trucking has been tendered and awarded with site specific training and orientation in progress. The Issuer will build a stockpile of concentrate on site prior to shipping and sale to Glencore at their adjacent Belledune smelting complex tentatively anticipated in late-Q2 to early-Q3.



Figure 1: Caribou Mine mineralized mill feed radial stockpile of approximately 75,000 tonnes



Figure 2: Caribou mill zinc flotation recovery circuit

CARIBOU MINING

Underground refurbishment, development and mining has been going exceptionally well year-to-date. There is presently 7.3 kilometres, within a total 13.3 kilometres of underground development, in 10 of 16 levels and sub-levels fully refurbished and available for production operations. In addition 619 metres of waste development, including a new 422-metre ramp to surface stockpile connection (the 2560 Portal) and 278 metres of development in sulphides has been completed since late February (Figure 3).

Experience to date is that ground conditions are better than modeled and are good-to-excellent within the massive sulphide production stopes. Localized areas of poor ground conditions are identifiable and predictable, and suitable support has been successfully planned and implemented ahead of schedule.

Underground optimization is already advanced with the Issuer's Drill and Blast specialist on site enhancing blast patterns, blast-hole diameters, powder factors and optimal mineral fragmentation (Figure 4).

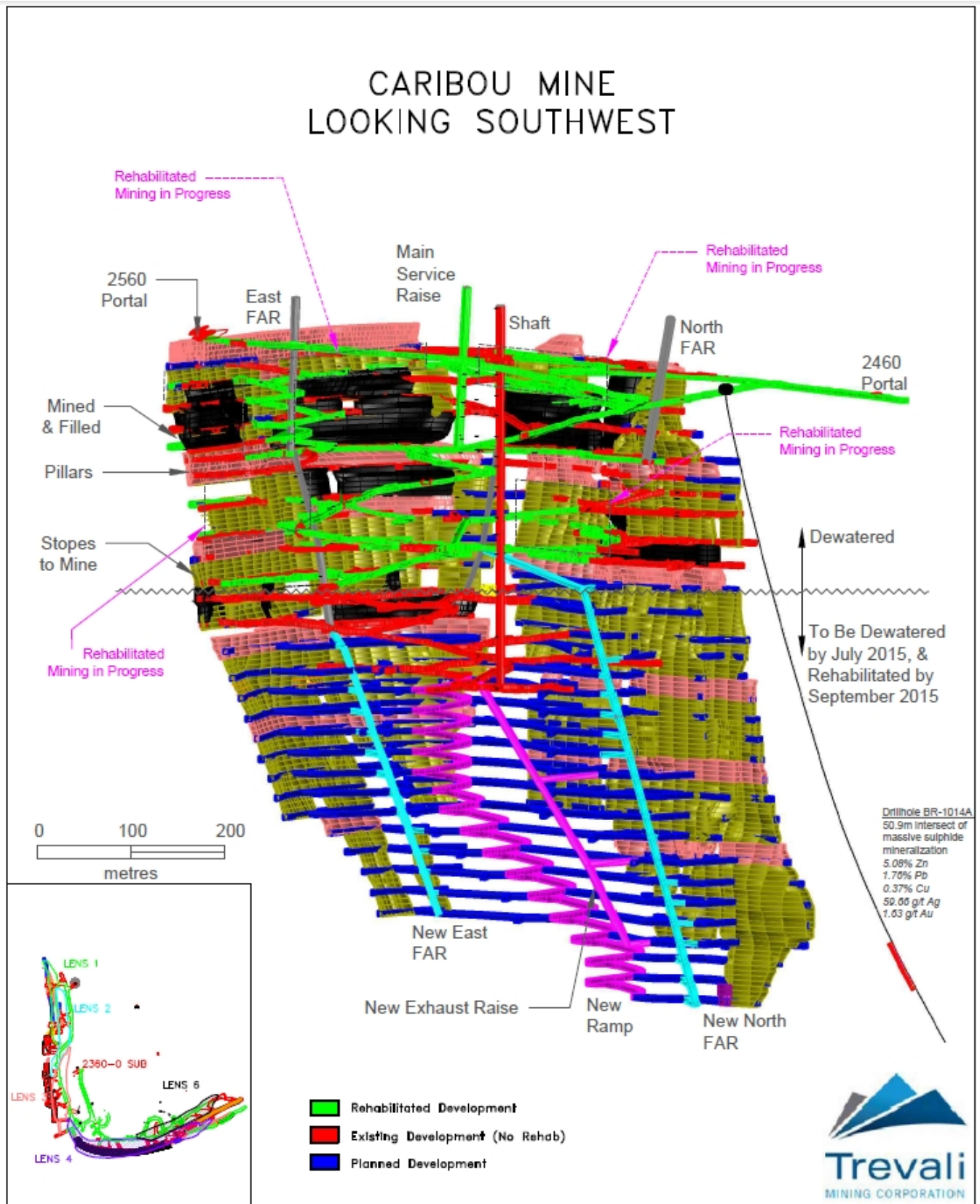


Figure 3: Caribou Mine underground production and development plan. Note resources extend below lowest levels illustrated.



Figure 4: Underground development at Trevali's Caribou Mine

Critically stope-cycle optimization has been ongoing and is better than planned with UG currently producing tonnage from 3 stopes versus 4 as modeled in the restart plans. Production is currently at 1800 tonne-per-day (“tpd”) or 60% of nominal run-rate design from these 3 stopes. This is materially better than initial plans where modeled production required 6 stopes in the production cycle for 1800 tpd. The mine is currently producing from single stopes at 1200 tpd versus 500 tpd in the Caribou Preliminary Economic Assessment.

Initial reconciliation studies are positive with excellent correlation between the detailed geological block model – underground channel and blast hole sampling and the coarse feed stockpile.

Production stopes mined to date produced 33,000 tonnes at grades of 5.87% Zn, 2.27% Pb and 65.5 g/t Ag versus a block-modeled 33,000 tonnes at 5.88% Zn, 2.31% Pb and 55.7 g/t Ag. Production stope dilution to date is 7% with a 93% stope recovery versus planned 16% dilution and 94% recovery providing a high degree of confidence for mineral continuity in the deeper, as yet undeveloped levels, in the current mine plan and beyond. Regardless, the Issuer is currently tendering an approximately 10,000-metre predominantly UG drill campaign to provide additional detail for mine planning purposes that will commence later in 2015 and continue into H1 of 2016. The Caribou deposit remains open for expansion as evidenced by the recent intersection of 50.9 metres of massive sulphide mineralization grading 5.08% Zn, 1.76% Pb, 0.37% Cu, 59.66 g/t Ag

and 1.63 g/t Au in drill hole BR-1014A approximately 200 metres from the currently defined deposit (Figure 3 and TV-NR-15-07 April 16, 2015 news release).

Dewatering is ongoing and continues to progress following a heavy Spring melt. The Issuer is currently in the process of upgrading the Water Treatment Plant from its 600 gallon-per-minute (“gpm”) capacity to approximately 1200 gpm in order to provide excess capacity going forward.

The Issuer’s Caribou re-start plans are based on an amended Technical Report on Preliminary Economic Assessment for the Caribou Massive Sulphide Zinc-Lead-Silver Project, Bathurst, New Brunswick, Canada (“PEA”) by SRK Consulting (Canada) Inc. The PEA is considered preliminary in nature and includes economic analysis that is based, in part, on inferred mineral resources. Inferred mineral resources are considered too speculative geologically to have the economic considerations applied to them that would allow them to be categorized as mineral reserves, and there is no certainty that the results will be realized. Mineral resources are not mineral reserves because they do not have demonstrated economic viability.

STAFFING & PERSONNEL

The Issuer has successfully staffed its Caribou mine and mill complex with a current contingent of approximately 210 employees, contractors and consultants. Approximately 17% of the workforce is First Nations including recent graduates of the First Nations Underground Miners Training Program and Mill Operators Training Program.

Qualified Person and Quality Control/Quality Assurance

EurGeol Dr. Mark D. Cruise, the Issuer's President and CEO and Mr. Paul Keller, P.Eng, the Issuer’s Chief Operating Officer, are qualified persons as defined by NI 43-101 and have supervised the preparation of the scientific and technical information that forms the basis for this material change report. Dr. Cruise is not independent of the Issuer, as he is an officer, director and shareholder. Mr. Keller is not independent of the Issuer as he is an officer and shareholder. On-site personnel at the project rigorously collect and track samples which are then security sealed and shipped to ACME Laboratories (ACME) preparation facility in Val D’Or, Quebec for crushing and splitting and coarse rejects were assayed at ACME in Vancouver, BC. ACME quality system complies with the requirements for the International Standards ISO 9001:2000 and ISO 17025: 1999. Analytical accuracy and precision are monitored by the analysis of reagent blanks, reference material and replicate samples. Quality control is further assured by the use of international and in-house standards. Blind certified reference material is inserted at regular intervals into the sample sequence by the Issuer’s personnel in order to independently assess analytical accuracy. Finally, representative blind duplicate samples are routinely forwarded to an ISO compliant third party laboratory for additional quality control.

This material change report contains “forward-looking statements” within the meaning of the United States private securities litigation reform act of 1995 and “forward-looking information” within the meaning of applicable Canadian securities legislation. Statements containing forward-looking information express, as at the date of this news release, the Issuer’s plans, estimates, forecasts, projections, expectations, or beliefs as to future events or results and the Issuer does not intend, and does not assume any obligation to, update such statements containing the forward-looking information. Such forward-looking statements and information include, but are not limited to statements as to: the accuracy of estimated mineral resources, anticipated results of future exploration, and forecast future metal prices, anticipated results of future electrical sales and expectations that environmental, permitting, legal, title, taxation, socio-economic, political, marketing or

other issues will not materially affect estimates of mineral resources. These statements reflect the Issuer's current views with respect to future events and are necessarily based upon a number of assumptions and estimates that, while considered reasonable by the Issuer, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies.

These statements reflect the Issuer's current views with respect to future events and are necessarily based upon a number of assumptions and estimates that, while considered reasonable by the Issuer, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors, both known and unknown, could cause actual results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements contained in this news release and the Issuer has made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation: fluctuations in spot and forward markets for silver, zinc, base metals and certain other commodities (such as natural gas, fuel oil and electricity); fluctuations in currency markets (such as the Peruvian sol versus the U.S. dollar); risks related to the technological and operational nature of the Issuer's business; changes in national and local government, legislation, taxation, controls or regulations and political or economic developments in Canada, the United States, Peru or other countries where the Issuer may carry on business in the future; risks and hazards associated with the business of mineral exploration, development and mining (including environmental hazards, industrial accidents, unusual or unexpected geological or structural formations, pressures, cave-ins and flooding); risks relating to the credit worthiness or financial condition of suppliers, refiners and other parties with whom the Issuer does business; inadequate insurance, or inability to obtain insurance, to cover these risks and hazards; employee relations; relationships with and claims by local communities and indigenous populations; availability and increasing costs associated with mining inputs and labour; the speculative nature of mineral exploration and development, including the risks of obtaining necessary licenses and permits and the presence of laws and regulations that may impose restrictions on mining; diminishing quantities or grades of mineral resources as properties are mined; global financial conditions; business opportunities that may be presented to, or pursued by, the Issuer; the Issuer's ability to complete and successfully integrate acquisitions and to mitigate other business combination risks; challenges to, or difficulty in maintaining, the Issuer's title to properties and continued ownership thereof; the actual results of current exploration activities, conclusions of economic evaluations, and changes in project parameters to deal with unanticipated economic or other factors; increased competition in the mining industry for properties, equipment, qualified personnel, and their costs. Investors are cautioned against attributing undue certainty or reliance on forward-looking statements. Although the Issuer has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated, described or intended. The Issuer does not intend, and does not assume any obligation, to update these forward-looking statements or information to reflect changes in assumptions or changes in circumstances or any other events affecting such statements or information, other than as required by applicable law.

The Issuer's production plans at the Caribou Mine, Halfmile and Stratmat projects, and Santander Mine are based only on Indicated and Inferred Mineral Resources and not Mineral Reserves and do not have demonstrated economic viability. Inferred Mineral Resources are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves, and there is therefore no certainty that the conclusions of the production plans and Preliminary Economic Assessment (PEA) will be realized. Additionally where the

Issuer discusses exploration/expansion potential, any potential quantity and grade is conceptual in nature and there has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource.

We advise US investors that while the terms "measured resources", "indicated resources" and "inferred resources" are recognized and required by Canadian regulations, the US Securities and Exchange Commission does not recognize these terms. US investors are cautioned not to assume that any part or all of the material in these categories will ever be converted into reserves.

This material change report does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities described herein have not been and will not be registered under the United States Securities Act of 1933, as amended, or the securities laws of any state and may not be offered or sold within the United States, absent such registration or an applicable exemption from such registration requirements.

Item 6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable

Item 7. Omitted Information

No information has been omitted on the basis that it is confidential.

Item 8. Senior Officer

The following senior officer of the Issuer is knowledgeable about the material change disclosed in this report.

Mark D. Cruise, President & CEO
Business Telephone No.: (604) 488-1661

Item 9. Date of Report

May 19, 2015